



**KLEHR HARRISON  
HARVEY BRANZBURG LLP**

Thomas V. Ayala  
Direct Dial: 215-569-4596  
Email: [tayala@klehr.com](mailto:tayala@klehr.com)

May 4, 2022

**VIA CM/ECF**

Honorable Paul S. Diamond  
United States District Court for the  
Eastern District of Pennsylvania  
14614 U.S. Courthouse  
601 Market Street  
Philadelphia, PA 19106  
Courtroom 14-A

**Re: Driver Opportunity Partners I, LP v. Republic First Bancorp,  
Inc., 2:22-cv-01694-PD (E.D. Pa.)**

Dear Judge Diamond,

This Firm represents Plaintiff Driver Opportunity Partners I, LP (“Plaintiff” or “Driver”) in the above-captioned case. We write to supplement the record relating to Plaintiff’s Motion for a Temporary Restraining Order and Preliminary Injunction (“Motion”) in light of new information learned this morning relating to Defendant Republic First Bancorp, Inc.’s (“Defendant” or “Republic First”) management’s *ultra vires* action in suspending – indefinitely – the annual meeting of the shareholders, which has been set by the Republic First board of directors (“Board”) to occur on May 10, 2022.



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Specifically, we learned that earlier today Republic First’s management notified its annual shareholder meeting and election coordinator, Broadridge Financial Solutions, Inc., that the annual meeting of the shareholders “is not taking place” on May 10, 2022 and “is being postponed indefinitely.” *See* May 4, 2022 10:12:04 AM email from J. Ferguson to A. Cooper, a true and correct copy of which is attached as Exhibit 1. Broadridge then notified Plaintiff’s proxy solicitor, Saratoga Proxy. *Id.*

As explained further in Plaintiff’s Motion, *see* Motion at 13–14, Republic First’s bylaws clearly require that the annual meeting of the shareholders “shall be held” on the date fixed by the Board—not management. Indeed, there is no bylaw provision authorizing management to set the annual meeting on a date not approved by the Board; and there is no provision authorizing any committee or subset of directors to act on their own to set, cancel, or “postpone indefinitely” an annual meeting of the shareholders. The Board has set the annual meeting of shareholders for May 10, 2022 and the record date for that meeting for April 1, 2022. Management has no role to play in that decision, but to implement it.



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Accordingly, today's unilateral efforts by management to "postpone indefinitely" the May 10 meeting absent action from the Board is an *ultra vires* act under Pennsylvania law, 15 Pa. C.S.A. § 1503, and an invalid corporate act under 15 Pa. C.S.A. § 1793. With a publicly announced deadlocked board and management continuing to act in an *ultra vires* manner, it is of paramount importance that Republic First management be enjoined from continuing to usurp the Board's authority and deprive the shareholders of their right to meet and elect directors of their choosing or alter the Board's established April 1, 2022 record date, which the Board fixed pursuant to Article I, Section 9 of the bylaws. For those reasons and the reasons articulated in its Motion, Plaintiff respectfully requests that this Court enter the temporary restraining order and preliminary injunctive relief requested.

Respectfully yours,

Thomas V. Ayala

Enclosure

CC: Stacey A. Scrivani, Esq. and Nicholas Pennington, Esq.  
Counsel for Republic First Bancorp, Inc.

# **Exhibit 1**

**From:** [John Ferguson](#)  
**To:** [Abbott Cooper](#)  
**Subject:** FW: Republic First Status  
**Date:** Wednesday, May 4, 2022 10:12:04 AM  
**Attachments:** [image001.png](#)  
[image002.png](#)  
[image003.png](#)  
[image004.png](#)

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They JUST pulled the meeting date.

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**From:** Altinel, Rose x57897 <Rose.Altinel@broadridge.com>  
**Sent:** Wednesday, May 4, 2022 10:11 AM  
**To:** John Ferguson <jferguson@saratogaproxy.com>  
**Cc:** BSG Special Processing <SpecialProcessing@broadridge.com>  
**Subject:** Republic First Status

Hello John,

We have been notified by management that this meeting is not taking place on 5/10 and is being postponed indefinitely. Please see the link below.

In a situation like this, we would need to know if you are looking to keep the votes that you have in house?

Also, being that there is no meeting taking place on 5/10, are you still expecting to receive a vote?

JOB: P69879 CUSIP: 760416 ISSUER: REPUBLIC FIRST BANCORP, INC.

[https://www.sec.gov/ix?doc=/Archives/edgar/data/834285/000143774922008072/frbk20220401\\_8k.htm](https://www.sec.gov/ix?doc=/Archives/edgar/data/834285/000143774922008072/frbk20220401_8k.htm)

Kind regards,

Rose Altinel |Sr. Key Accounts Coordinator, Special Processing | Broadridge Financial Solutions, Inc.  
51 Mercedes Way | Edgewood, NY 11717 | USA | 631-254-7897



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